

# Exhibit "T"

Expert Report of Tobias Czudej

Private & Confidential

Expert Report  
Prepared by Tobias Czudej, AAA  
October 11, 2023

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October 11, 2023

Kat Thomas, Esq.  
Thomas Law LLP  
One World Trade Centre  
175 Varick St, New York, NY 10014

Re: Rina Oh Amen v. Virginia Guiffre

Dear Ms Thomas,

I have been retained by your office and have reviewed the documents detailed herein for the purpose of providing an unbiased expert opinion on the alleged economic losses specifically relating to the art practice of Rina Oh Amen in the case of Rina Oh Amen v. Virginia Guiffre [Case 21 CV 8839].

The effective date of this expert report is October 11, 2023. This report comprises 21 pages, which describe and outline my opinion which in summary are that there is no tangible market for Rina Oh Amen's artwork and if the opportunities cited by Ms. Oh Amen to have been lost as a result of Virginia Guiffre's tweets had been realized, they would not have led directly to earnings or income. The claim of loss of earning or income as it relates to the Plaintiff's art making is unsupported by the documents provided or by additional research.

I was compensated for writing this report at a rate of \$500 per hour. I continue to review materials and documents related to this case and reserve the right to supplement this expert report based on new information or any additional work that I may be asked to do.

Please do not hesitate to contact me should you have any questions regarding this expert report or require further assistance.

Sincerely,



Tobias Czudej, AAA  
Principal, Czudej LLC

1. I am Tobias Czudej, AAA. I am an art advisor and appraiser, specializing in post-war, contemporary and emerging art. I am the Principal of Czudej LLC a Manhattan based fine art services firm and a partner at Art Valuation Audit LLC, an appraisal review firm with offices in New York City and San Francisco. I am USPAP (Universal Standards of Professional Appraisal Practice) compliant through 03/22/2024 and a certified member of the Appraiser's Association of America where I sit on the membership committee.

#### Assignment

2. I have been retained by Kat Thomas Esq, Thomas Counselor At Law, LLC, Jill Roth, Laffey, Bucci & Kent LLP and Virginia Guiffre; the defendant, to provide my expert opinion on the case of Rina Oh Amen v. Virginia L. Guiffre [Case 21 CV 8839]. I was chosen for this role in particular because of my experience and expertise in the post-war, contemporary and emerging art markets. Specifically I have been asked to: (1) review the documents provided on Rina Oh Amen and (2) determine whether there is a basis for a claim of loss of income or earnings specifically in relation to the Plaintiff's art practice.

#### Summary of Opinions

3. As discussed herein my overall opinion is that there is no tangible market for Rina Oh Amen's artwork and if the opportunities cited by Ms. Oh Amen to have been lost as a result of Virginia Guiffre's tweets had been realized, they would have not led directly to earnings or income. The claim of loss of earning or income as it relates to the Plaintiff's art making is unsupported by materials documents provided or by additional research.

#### Qualifications

4. I have sixteen years of experience in the art market. After several internships I began my career as an assistant at Gagosian Gallery in London in 2011 moving on to Pace in 2012, where I worked for four years running their Lexington St location. In this role I managed the day-to-day running of the gallery, worked with artists to realize their upcoming exhibitions, curated thematic historical shows, and dealt with sales. I have worked extensively as an independent curator organizing twenty-four exhibitions since 2012 at institutions and commercial galleries worldwide, featured in publications such as The Guardian, Wall Street Journal, Sunday Times and Art Forum. From 2015-2017 I established and operated CHEWDAY'S, a commercial gallery in central London partly funded by the British Arts Council. The programme achieved significant public attention, regular mainstream press and robust sales, including a sold-out booth at Frieze London art fair and multiple commercially successful group and solo exhibitions.
5. In 2018 I founded Czudej LLC, a global art appraisal and advisory firm providing independent, strategic guidance and market analysis to support the unique needs of collectors, artists and museums as well as the legal and financial communities. In this capacity I carry out appraisals and valuations for private art collectors and museums for a range of purposes including non-cash charitable donation, insurance, and equitable distribution. I also work with a small pool of private collectors and museums to acquire artworks on the primary market as well as with a larger pool of clients in the brokering of individual pieces on the private secondary market. More recently I have

begun to provide consultation to established artists on strategy, market development, gallery and museum relationships and brand collaborations.

6. I have been a member of the Appraisers Association of America (AAA) since 2021 where I am a Certified Member in post-war, contemporary and emerging art. Certified Members have the most extensive level of expertise, qualifying education, and a minimum of ten years of experience as an appraiser of personal property or related connoisseurship and marketplace experience specializing in the fine or decorative arts. I am active within the organization, sitting on the membership committee and grading submissions for accredited membership.
7. I hold a BA in Fine Art from Oxford Brookes University, Oxford, UK and have recently given lectures and participated in panels both in the US and in the UK including a talk on the art market at Yale University, New Haven, USA; a panel discussion on art and technology for Deloitte, Switzerland; a lecture at Oxford Brookes University, Oxford, UK; a talk at CMCA, Maine, USA as well as attending as a visiting critic at Goldsmiths University, MFA Programme London, UK.
8. I have previously provided written expert testimony on a legal case regarding the valuation of contemporary art on one occasion in 2022.

#### Documents Reviewed

9. To establish a basis for my opinions, I reviewed following documents. Further sources are noted in Appendix I.
  - "Oh Production - Emails.pdf" [a 144 page pdf document of Rina Oh Amen's email correspondence with Fantasy Fountain Fund Inc. organizers and students].
  - "Plaintiff Photography Invoices.pdf" [a 41 page pdf document of invoices issued by AD Projects and Rina Amen for photography and recipe editing work].
  - "Rina Oh Amen.pdf" [a 338 page pdf document of the deposition of Rina Oh Amen taken by Defendant at One World Trade Center, New York, New York on Tuesday, April 25, 2023].
  - "Vincent Amen.pdf" [a 314 page pdf document of the deposition of Vincent Amen taken by Defendant at One World Trade Center, New York, New York on June 09, 2023].
  - "Tax Docs from Plaintiff.pdf" [a 260 page document including tax returns for the Newington Cropsey Foundation for the 2000, 2001 tax year, an SVA transcript for Rina Oh issue in 2020, jointly filed tax returns for Rina Oh Amen and Vincent Amen for the year 2022].
  - <https://rinaoh.wixsite.com/mysite-4/> [Rina Oh Amen's artist website].

#### Background

10. I understand that Rina Oh Amen is suing Virginia Guiffre for approximately \$ 10,000,000 USD in federal court for defamation related to October 2020 tweets made by Guiffre and consequent alleged loss of earnings or income opportunity from her art practice caused by claimed defamation.
11. Upon reviewing the documents provided it is my understanding that Rina Oh Amen attended two semesters of a course at the School of Visual Art (SVA), New York in the year 2000 as a non-matriculated student (not part of a bachelors or masters degree). Other than these two semesters Oh Amen has no formal fine art education.

12. As recorded in the deposition dated April 25 2023, Rina Oh Amen testified that her career as an artist consists of:

- Volunteering as an art therapist in Starlight Children's hospital for 4-6 months part time.<sup>1</sup>
- A commission by Georgetown University to produce a bronze sculpture circa 2001 for which the execution and expenses of producing the sculpture were handled by the commissioning party with no additional compensation.<sup>2</sup>
- An exhibition in a wine store.<sup>3</sup>
- An educational programme in the crypt sculpture studio of the Cathedral Church of St. John the Divine funded by the Fantasy Fund.<sup>4</sup>
- Inclusion in a group exhibition in 2022 titled "Free Anna Delvey" at a space on the Lower East Side in which Rina Oh Amen painted a portrait of convicted fraudster and con-artist Anna Delvey in the guise of Marie Antoinette. Other than the works by Anna Delvey, no works by other artists including that of Oh Amen sold.<sup>5</sup>

13. The alleged income and earnings opportunities lost, as stated by Rina Oh Amen in her deposition dated April 25, 2023 comprise:

- "The opportunity to create a monument" orchestrated by the Newington-Cropsey Foundation in which the amount of money was not determined but "was a very prestigious opportunity that normally leads to other commissions". Rina Oh Amen states she "had previously successfully made a public art sculpture that is worth at least \$100,000 just to pay for the material, and usually with sculpture, you multiply the cost of the actual production times seven. the hundred-thousand-dollar monument in material costs would be worth \$700,000. And that's considered to be a small-scale monument."<sup>6</sup>
- The opportunity to attend a residency programme at Brookgreen Gardens organized by Gregg Wyatt, in which the residency programme was canceled for all residents.<sup>7</sup>
- A cathedral workshop at St. John the Divine with alumni from the programme led by Gregg Wyatt that was canceled in its entirety.<sup>8</sup>
- A scholarship opportunity.<sup>9</sup>
- The loss of a studio at Mana Contemporary that was being arranged by Eugene Lemay who Rina describes as being "responsible for artists' placement in galleries."<sup>10</sup>
- A program in Italy to study for a month in Pietrasanta to learn marble carving with a stipend and living quarters.<sup>11</sup>

1 Oh Amen Dep. 1:25-65, 1:25-66, 1:8-67, April. 25, 2023.

2 Oh Amen Dep. 17:25-67, 4:14-68 April. 25, 2023.

3 Oh Amen Dep. 15:25-70, April. 25, 2023.

4 Oh Amen Dep. 20:25-238, April. 25, 2023.

5 Oh Amen Dep. 6:14-251, 2:13-252, April. 25, 2023.

6 Oh Amen Dep. 7:25-230, 20:25-231, 20:25-231, 1:25-232 April. 25, 2023.

7 Oh Amen Dep. 5:25-235, 1:25-236, 1:25-237 April. 25, 2023.

8 Oh Amen Dep. 15:25-238, 1:21-239, April. 25, 2023.

9 Oh Amen Dep. 22:25-239, 1:12-240 April. 25, 2023.

10 Oh Amen Dep. 21:25-243, 1:25-244, 1:6-245 April. 25, 2023.

11 Oh Amen Dep. 1:25-242, 1:17-243, April. 25, 2023

Rina Oh Amen is a dedicated hobbyist not a professional artist.

14. Although, it varies, an artists market most commonly develops according to a valorization system in which each new event is a driver of value. Examples include but are not limited to:

*In ascending order*

1. BA Fine Art.
  2. MFA Fine Art.
  3. Recognized vetted residency programmes (for example Skowhegan).
  4. Inclusion in group exhibitions.
  5. Local press.
  6. Solo exhibitions and eventual representation by commercial galleries.
  7. Sales to brand name collectors.
  8. Inclusion in institutional exhibitions, bienniales.
  9. Public commissions.
  10. National and International awards, grants and scholarships.
  11. Critical press in publications such as Art Forum, the New York Times etc.
  12. Public museum acquisitions.
  13. Major gallery representation.
  14. Major institutional museum exhibitions and retrospectives.
  15. Publishing of catalogue raisonné.
15. Each of the above steps function as a driver of value that help to establish and grow demand for an artists work in the marketplace. Often commercial galleries and dealers use such events to raise retail prices. While there are outlier examples - for example an artist generating a following and consequent market solely on social media, bypassing the traditional gatekeepers - this system remains the foundation of the contemporary art market.
16. From what I can determine, other than a small handful of exhibitions and scholarships, Rina Oh Amen has not passed through any of the aforementioned validation steps toward building a market. Ms. Oh Amen has not attended a BFA or MFA programme, is not and has not in the past been represented by a commercial gallery, has never had a work sell at an exhibition or auction, has not been included in an institutional exhibition or biennale, has never sold an artwork privately and has never been paid for a commission other than production. This could be because of a lack of market desirability for the work, lack of opportunities or as Ms. Oh Amen states herself, by choice "My husband wants me to sell all of it, and I tell him I'm not selling it, it's not the type of work that you sell"<sup>12</sup> "I feel bad for the artists who have to do this for a living and pay rent."<sup>13</sup> Rina Oh Amen's career, as it stands, is that of a dedicated hobbyist not of a professional artist.

There is no tangible market for Rina Oh Amen's artwork.

17. In the appraisal of fine art, the standard method for establishing an artworks value is by the analysis of comparable sales. The sales comparison approach analyzes recent sales and prices of comparable articles at retail establishments, galleries, and private sales as well as international, national and regional auctions where objects such as the subject property are normally traded. One

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12 P.80, Oh Production - emails, Plaintiff003192

13 P.81, Oh Production - emails, Plaintiff003193



then makes adjustments for each comparable article that take into consideration age, condition, rarity, artistic merit, technical workmanship, current trends and availability of an article as compared to such recent sales.

18. There are a number of valuation types (see appendix II), each requiring a unique methodology and approach. Which one is used is specific to the scope and purpose of the respective appraisal. Common examples are Fair Market Value (resale market value, often used by the IRS for determining non-cash charitable donation and estate tax), Retail Replacement Value (a retail value most often used for insurance) and Market Value (commonly used as a pricing guideline). Market Value is defined by the Federal Deposit Insurance Corporation, Section 323.2 (g) is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
19. As an example of how I would carry out a Market Value appraisal of an artist with an established market let us take the artist Camille Henrot as an example. Henrot was born in 1978 in Paris, France (one year before the plaintiff). She makes videos, installations, paintings, drawings and bronze sculpture. In 2013 she received a Smithsonian Fellowship, resulting in a film for which she was awarded the Silver Lion at the 55th Venice Biennale. Over the past ten years she has received institutional solo exhibitions at the Chisenhale Gallery, London; Kunsthall Charlottenburg, Copenhagen; Westfälischer Kunstverein, Münster, Germany, Tokyo Opera City Art Gallery, Japan and Palais des Tokyo amongst others. She is represented by Kamel Mennour, Paris; König Gallery in Berlin who specialize in monumental sculpture, and international powerhouse Hauser and Wirth.
20. If I were to carry out a Market Value appraisal of a bronze sculpture by Camile Henrot I would first inspect the artwork, make an assessment of condition and record all of it's key attributes - title, date, medium, size, exhibition history, provenance, literature. I would then obtain recent auction prices for the artist using an online database such as artnet or Mutual Art and contact her primary galleries to ascertain recently realized retail prices . As only a small number of bronze works have ever appeared at auction (whereas the galleries regularly sell works via exhibitions and art fairs) I may determine that the retail market is the most common marketplace for the artist and therefore the most appropriate market o source pricing data of comparable works. I would then select the three closest comparable artworks, giving greater emphasis to the most recent sales and works closer in size, medium, age, subject matter and adjust up or down accordingly to arrive at a determination of Market Value.
21. If I were to hypothetically be assigned to carry out a Market Value appraisal of a bronze sculpture by Rina Oh Amen for, I would follow the same process as above, recording condition, medium, etc. I would then check auction house databases and locate any dealers for comparable sales data. If - as was the case when I carried out this exercise - I undertook a thorough search and could not find any direct pricing data either auction or retail, at this point instead of following the comparable sales approach I would switch to the cost approach. The cost approach bases value upon the cost to produce, a substitute property that is comparable to the subject work i.e. the material fabrication costs of the artwork. Therefore the value of the sculpture by Rina Oh Amen would amount to the cost of the bronze (raw material) and associated fabrication costs.

Rina Oh Amen's understandings of production and her formula for valuing commission opportunities is incorrect

22. In the deposition dated April 25, 2023, Rina Oh Amen states that the sculpture she produced for Georgetown University "was worth at least \$100,000 just to pay for the material, and usually with sculpture, you multiply the cost of the actual production times seven. So the hundred-thousand-dollar monument in material costs would be worth \$700,000. And that's considered to be a small-scale monument".<sup>14</sup> going on to assert that "normally, sculptors are paid seven times the amount of material costs and labor"<sup>15</sup>, it is the "market value of a sculpture." When questioned further by defendant's counsel about what she is basing this on, Oh Amen declared that she "spoke to many sculptors who have made monuments, including the two sculptors who made the Towers of Light that light up every year in memoriam of the World Trade Center attacks".<sup>16</sup>
23. To gauge the veracity of the above I first spoke with an artist and foundry worker based in New Jersey who specializes in bronze sculpture. I showed him an image of Oh Amen's sculpture for Georgetown and asked him to approximate what it would cost in production based on the size and complexity of the casting. As I did not have the exact measurements, I used image measurement software to estimate the size (see appendix III). After consideration he declared that it is difficult to say with precision, but he would expect a sculpture such as this to cost \$15,000 - \$30,000 USD in materials, labor and casting. Adding that a figure of \$50,000 wouldn't be out of the question but that would be the very top end.
24. I next spoke with a Brooklyn based sculptor who has produced a number of public sculpture commissions, most recently a suite of monumental steel sculptures commissioned by the Public Art Fund, which were exhibited in downtown New York. I asked him whether it is standard practice in public sculpture commissions for the artist to be compensated by taking the production cost and multiplying it by seven? He replied that it is in fact almost the opposite. For example, he is currently a finalist for a \$1m USD sculpture commission. The \$1m fee has to cover all production and engineering fees with the artist receiving 10-20% of the fee. He added that this compensation structure is common and suggested I look on the website codaworx.com that posts nationwide public commission opportunities. While I did not find a posting with the 10-20% figure specifically outlined, all of the commission opportunities that I reviewed on the website stated that the production fee, was to cover all engineering, production costs and artist fees, if an artist fee was mentioned at all (often in public commissions, where budgets are tight the artist is expected to consider it a marketing opportunity).
25. I asked the sculptor how compensation for his recent Public Art Fund commission was structured. He told me that he was paid \$15,000 USD as an artist fee to produce seven corten-steel sculptures. His galleries had to finance the fabrication and the Public Art Fund covered the costs of engineering and installation. He offered that in another recent scenario, in which he was commissioned to produce a sculpture for the lobby of a building it took the form of a straight forward acquisition in which the sculpture was priced by his gallery according to his retail prices and the cost of production and profits were split 50/50 between himself and the gallery. The scenarios put forward by the artist closely conform with my understanding and experience of how commissions are structured.

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<sup>14</sup> Oh Amen Dep. 1:25-233, 1:25-234, 1:25-235, April. 25, 2023

<sup>15</sup> *ibid.*

<sup>16</sup> *ibid.*

26. While the artists that Ms. Oh Amen spoke to who co-produced the *Towers of Light* commission (specified in the deposition to be Paul Myoda) may have been offering an accurate picture of how they personally structure compensation and other models so exist, multiplying production cost by seven certainly not the standard approach to pricing public sculpture or determining compensation. It is important to also keep in mind that Paul Myoda has a BFA from Rhode School of Design, an MFA from Yale, his work is in the collections of Queens Museum of Art, Museum of Contemporary Art, San Diego, the Museum of Contemporary Art, Miami and the Library of Congress and he is a professor at Brown University; all of which allow him to command a certain level of compensation.

The opportunities stated as lost, if realized, would not have directly led to earnings or income

27. Notwithstanding the above, none of the opportunities lost, detailed by Rina Oh Amen would have led to direct earnings or income. The opportunity to create a monument" orchestrated by the Newington-Cropsey Foundation is referred to by the plaintiff as a "very prestigious opportunity that normally leads to other commissions". i.e. the production costs are covered and it may lead to other opportunities.
28. The opportunities to attend the residency programme at Brookgreen Gardens, the cathedral workshop at St John the Divine, the Fantasy Fountain Fund's Cathedral Apprentices Scholarship Workshop, and the program in Italy to study for a month in Pietrasanta to learn marble carving are all scholarships and workshops in which the costs are fully or partially funded but the artists would have not been paid to attend.
29. The studio at Mana Contemporary, would have possibly resulted in Rina Oh Amen being in a community in which more income opportunities might arise but in my experience in the art world even though something may seem like it will lead to an opportunity it is not an opportunity in itself. Illustrated by the fact that Eugene Lemay the executive director of the studios who the plaintiff describes as "responsible for artists' placement in galleries. He's a very well known person" was indicted in October 2021 by the US Attorney's Office for the Southern District of New York with conspiracy to defraud the IRS of \$7.8 million in taxes and removed from his position.

Conclusion

30. Based on my review of the documents provided along with independent research, it my opinion that Rina Oh Amen is a dedicated hobbyist not a professional artist. There is no tangible market for the plaintiff's artwork. Oh Amen's understanding of production costs and her formula for valuing commission opportunities is incorrect and regardless of such, the opportunities stated as lost, if realized, would not have directly led to earnings or income. The claim of loss of earning or income as it relates to the Plaintiff's art making is unsupported. I declare under penalty of perjury that the foregoing is true and correct, and if called as a witness would testify competently thereto.



Tobias Czudej, AAA  
October 11, 2023

Sources

Auction databases:	Mutual Art Live Auctioneers Ebay 1st Dibs
Websites:	rinaoh.wixsite.com nytimes.com nypost.com en.wikipedia.org college.columbia.edu gregwyattsculpture.com stjohndivine.org newingtoncropsey.com nationalsculpture.org hauserwirth.com publicartfund.org imageasurement.online codaworx.com
Social media:	@rinaohartist



## DEFINITIONS OF VALUE

**Auction Replacement Value (ARV)** – *usually for insurance purposes*

is defined as a reasonable amount in terms of US dollars that would be required to replace a property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant auction market. Since the client regularly and routinely buys at auctions, the appraisers rarely examined the retail market. When applicable, sales and/or import tax, commissions and/or premiums are included in this amount. BE SURE THAT THE CLIENT UNDERSTANDS THE IMPLICATION OF THIS VALUE!

**\*Fair Market Value (FMV)** – *middle “secondary Market” value, usually for IRS purpose*

*See page 3 for further explanation*

For Donation and Gift Tax purposes:

Appraised “Fair Market Value” is the IRS definition as stated in the Treasury Regulation Sections 1.170A-1 (c) (2) is “the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.” (According to Technical Advisory Memorandum 9235005 [May 27, 1992], fair market value should include the buyer’s premium.)

For Estate purposes:

Appraised “fair market value” is the IRS definition as stated in the Treasury Regulation Sections 20.2031-1 (b) is “the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.” (According to Technical Advisory Memorandum 9235005 [May 27, 1992], fair market value should include the buyer’s premium.) The fair market value of a particular item of property includible in the decedent’s gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. Thus, in the case of an item of property includible in the decedent’s gross estate, which is generally obtained by the public in the retail market, the fair market value of such an item of property is the price at which the item or a comparable item would be sold at retail.

**Forced Liquidation Value (FLV)** – *lowest range “net” value, usually for a quick and forced sale purposes*

is defined as the net price in terms of cash, or other precisely revealed terms, for which the property would change hands if sold immediately, without regard to relevant market place and appropriate use. In certain cases, this may be a negative value as labor and other costs may be required to disassemble and dispose of the property in a quickly and expedient manner.

**Marketable Cash Value (MCV)** – *middle/low “net” value, usually for equitable distribution, resale or estate planning purposes*

is defined as the net value a willing seller realizes after disposing of property in a competitive and open market to a willing buyer. Both the buyer and seller must be reasonably knowledgeable of all relevant facts, and neither being under constraint to buy or sell. Marketable cash value takes into consideration insurance, dealer commissions, advertising, travel, and shipping expenses that may be involved in the sale.

January, 2019

### **Market Value (MV)**

Market Value is a USPAP definition to be used as a guideline in establishing our definitions of value in each appraisal assignment. "Market value" is a type of value, stated as an opinion, that presumes a transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in the appraisal. USPAP defines the elements that must be present in a market value definition, but does not provide a market value definition for use in an assignment. Market value is the most common type of value used in REAL PROPERTY appraisal assignments. Appraisers are cautioned to identify the exact definition of market value and its authority, applicable in each appraisal completed - FMV, RRV, MCV, etc.

Market Value (MV) is an example of a precise definition of value which can be used in an assignment. It can be used to establish a price guideline when the exact term Market Value is used in a legal context as defined by the Federal Deposit Insurance Corporation, Section 323.2 (g) is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **Orderly Liquidation Value (OLV)** – *low range "net" value, usually for quick sale purposes*

is defined as "the most probable price in terms of cash, or other precisely revealed terms, for which the property would change hands under required and limiting conditions in an orderly manner, generally advertised, with reasonable time constraints, in an appropriate and relevant marketplace, with knowledgeable buyers." (ASA 1994 Handbook, p.2)

### **Retail Replacement Value (RRV)** – *highest value, usually for insurance purpose*

is defined as the highest amount in terms of US dollars that would be required to replace a property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions, advisement fees, and/or premiums are included in this amount.

### **Retail Value (RV)** – *usually to establish a price guideline for retail pricing*

is derived from "retail replacement value". It is defined as a reasonable amount in terms of US dollars that would be required to purchase property of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. Unlike "retail replacement value", "retail value" does not include any fees or additional costs, such as taxes, framing, conservation, restoration, and additional commissions.





Software: <https://imagemasurement.online>

Calculated height: 76.4 cm (30 inches)  
Calculated width: 73.9 cm (29 inches)  
Estimated depth: 74 cm (29 inches)

Calculation based on assumptions

Average female head length: 7.2 - 8 inches (18-20 cm)  
Measurement used for calculation: 8 inches (20 cm)



Tobias Czudej, AAA  
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### Summary

Principal of Tobias Czudej Fine Art Services / Czudej LLC a fine art consultancy firm providing advisory and appraisal services to leading public and private collections, family offices, artists, foundations and institutions worldwide.

Founding Partner of Art Valuation Audit, a due diligence firm providing independent appraisal review, valuation consulting, and risk management services to improve reliability and decision usefulness of art valuations

Member, of Appraisers Association of America (2021-) Certified in Postwar, Contemporary & Emerging Art. Membership Committee, Appraisers Association of America (2023 -). Review and grade accredited member submissions for Appraisers Association of America (2022-). Co-author "Appraisal Review", Appraising Art: The Definitive Guide to Appraising the Fine and Decorative Arts. New York: Appraisers Association of America, Spring 2024.

Deep knowledge of the global art market, gained over sixteen years working in the industry as a gallerist, appraiser and curator. An expert in the field of Post-War and Contemporary art.

### Experience

#### *Principal*

Tobias Czudej Fine Art Services / Czudej LLC  
New York, United States  
(2018 –Current)

USPAP compliant appraisals for insurance, non-cash charitable donation, estate tax & planning, gift tax, equitable distribution and pre-sale valuation purposes. Comprehensive collection assessment, management and development for public and private collections including acquisitions, negotiation, research, collection planning and philanthropic strategy. Broker the private sales of individual artworks. All aspects of collection management including cataloging, framing, shipping, insurance, storage, installation and coordination of loans for institutional exhibitions.



*Founding Partner*  
Art Valuation Audit  
New York, United States  
(2023 - Present)

Established by appraisers Tobias Czudej & Susan McDonough and headquartered in New York City, Art Valuation Audit is a professional services firm providing independent art appraisal review, valuation consulting, appraisal management, and litigation support to financial and legal professionals worldwide.

*Principal*  
CHEWDAY'S  
London, UK  
(2013 - 2017)

CHEWDAY'S was a roving curatorial practice that developed into a commercial gallery in Central London from 2015-2017 partially supported by the British Arts Council. The programme achieved significant public attention, regular mainstream press and robust sales, including a sold-out booth at Frieze London art fair and multiple commercially successful group and solo exhibitions.

*Lexington Street*  
Pace Gallery  
London, UK  
(2012 -2016 )

Principal of Pace Gallery's London Lexington Street location responsible for effective operation as both a sales and exhibition space. Orchestrated exhibitions with Hiroshi Sugimoto, Mark Rothko, David Hockney, Claes Oldenburg, Robert Irwin, Cy Twombly, Ed Ruscha, Gerhard Richter, Richard Hamilton, Andy Warhol, Paul Thek, Lee Ufan, Isamu Noguchi, Alexander Calder, Nathaniel Mary Quinn, Zhao Yao, Agnes Martin, Sol Lewitt, Maya Lin, Mario Merz amongst others. Organized three large-scale thematic exhibitions. Hosted visiting collector groups and museum patrons. Hired and supervised interns for all London locations. Contributed to exhibition catalogues, press releases well as commissioning essays by writers.

*Gallery Assistant,*  
Gagosian Gallery  
London, UK  
(2011 - 2012)

Assisted with exhibitions; Robert Rauschenberg, Mike Kelley, Douglas Gordon, John Currin, Philip Taaffe. Provided support to front desk, sales team and archives. Extensive research project on Cy Twombly with Senior Director Mark Francis; analyzing literary references throughout catalogue raisonné of artists work. Co-organized Damien Hirst: *The Complete Spot Paintings 1986-2011* administering consignments and shipping. Facilitated the distribution and sales of Damien Hirst editions for London and Geneva galleries.

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*Independent, Curator*  
(2013 –Present)

Ongoing curatorial practice that began as CHEWDAY'S, a roving exhibition series culminating in a permanent location from 2015-2017 participating in Frieze Art Fair, London and Sunday Art Fair, London. Organized over thirty solo and group exhibitions at institutions and commercial galleries worldwide Exhibitions reviewed in Art Forum, Frieze, The Guardian, Wall Street Journal, Arts Newspaper, Artnet, Time Out, Contemporary Art Daily, Flash Art, Mousse, and The Sunday Times amongst others.

Relevant Early experience

Sales Consultant, Hermés, London, UK (2010-2011); Fact checker / Transcriber, Brook Lapping, BBC, London, UK (2010-2011); Pictures Editor, Wound Magazine, London, (2009); Intern, David Castillo Gallery, Miami, US (2008) Intern, Loop Raum für Aktuelle Kunst [Loop Space for Contemporary Art], Berlin, Germany (2007-2008). Photojournalist: Isis Magazine, Oxford University; Vice Magazine, Berlin; Ex-Berliner , Berlin (2005 - 2009).

Lectures & Panels

- “The Contemporary Art Market” Yale University, New Haven,US, February 2023. Guest Lecturer
- “NFTs and Collectibles” Deloitte Private, Switzerland, Art & Finance Webinar, May 2021, Panelist
- “New Gallery Models” CMCA (Centre for Maine Contemporary Arts), Maine, US May 2018, Panelist
- “The Mind Inside the Cave” Oxford Brookes University, Oxford, UK, November 2016, Guest Lecturer

Teaching

- Visiting Critic, Goldsmiths University, London, UK, 2016 Instructor.

Affiliations & Memberships

- Appraisers Association of America (AAA), Certified Member, 2021 – Present.
- Appraisers Association of America (AAA), Membership Committee, 2023 - Present.

Education

Bachelor of Fine Arts, Oxford Brookes University, Oxford, United Kingdom, 2004-2007.

Professional Development

- Certification Exam, Post-War, Contemporary and Emerging Art, Appraisers Association of America(AAA), New York City, NY, Tested and Completed 2022.
- Uniform Standards of Professional Appraisal Practice (USPAP) . Appraisers Association of America (AAA), New York City, NY, Tested and Completed 2020, 2022. Compliant through

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March 2024.

- AAA Core Courses: Theory & Methodology; Research Methods; Appraisal Writing Workshop Appraisers Association of America (AAA), New York City, NY, Tested and completed 2021.
- Auditing I: Conceptual Foundations of Auditing, University of Illinois at Urbana-Champaign, Spring 2023 - Present.
- Arttactic, Big Data and the Art Market, Arttactic Artist Market Analysis, Arttactic Fair Market Value Analysis, [Certificates issued 2020-2021].
- Business Foundation, Certificate Programme, The Wharton School, University of Pennsylvania, 2023 - Present.

### Languages

English

### Publications

- Interview with collector Yan Du, Island, 2023, forthcoming [Journal].
- McDonough, Susan and Czudej, Tobias. "Appraisal Review," *Appraising Art: The Definitive Guide to Appraising the Fine and Decorative Arts*. New York: Appraisers Association of America, Spring 2024, forthcoming [Publication].
- Kaleidoscope Magazine, *Catharine Ahearn*, Issue 23, 2015 [Magazine].
- *Mingei Are You Here?* published by Pace London, 2014. 1909406074 [Exhibition Catalogue].

### Exhibitions

#### Curated

2024

Sylvie Fleury  
2024 [Forthcoming]  
Company Gallery, New York

2020

Carlos Reyes  
*Saltwaterfarm*  
31 October – 13 December, 2021  
Waldo, Maine

2018

Beth Collar  
*Thinking Here Of How The Words Formulate Inside My Head As I Am Just Thinking*

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07 September – 04 October, 2018  
Mathew, NY

Tobias Spichtig  
*Total Hell*  
18 August – 15 October, 2018  
Waldo, Maine

*The Infinite Image*  
Ei Arakawa, Eugenio Dittborn, Sergej Jensen, Seth Price, R.H. Quaytman, Mesopotamian cylinder seal impressions. In collaboration with Zainab Bahrani (Columbia University, NY) & Sidney Babcock (Morgan Library, NY)  
Waldo, Maine

2017

Mathis Gasser  
*The Dark Forest*  
13 May - 01 July, 2017  
Chewday's, London

*Sturtevant & The Salon Pour Rire*  
Bertall, Cham, Daumier, Gill, Nadar, Oulevay, Sturtevant, Various Anon., Willy  
Curated by Julia Langbein & Tobias Czudej  
Chewday's, London

*The Middle Class Goes to Heaven*  
Egyptian Funerary Objects / Jef Geys / Nicolás Guagnini  
With Max Mayer  
14 January - 11 February, 2017  
Chewday's, London

2016

Dana Lok  
*The Set of All Sets*  
12 November 2016 - 7 January 2017  
Chewday's, London

Bryan Dooley  
*Public Death*  
24 September - 5 November, 2016  
Chewday's, London

Frieze London  
*Gabriele Beveridge & Neolithic Idols (10,000 - 2,000 BCE)*  
6 - 9 October, 2016  
H18, Regent's Park, London

Gabriele Beveridge

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*Eternity Anyways*

18 May - 9 July, 2016

Chewday's, London

*Gallery Share*

With Off Vendome, Bridget Donahue, Jenny's, Max Mayer, Real Fine Arts

Gabriele Beveridge, Dora Budor, Nicholas Cheveldave, Catharine Czudej, Bryan Dooley, Mathis Gasser, Dana Lok, Issy Wood

5 - 8 May, 2016

Off Vendome, New York

*Condo*

Hosting Kraupa-Tuskany Zeidler

Nicholas Cheveldave & Daniel Keller

16 January - 13 February, 2016

Chewday's, London

2015

Catharine Ahearn [Czudej]

*Belly-up Dead*

26 September - 06 November, 2015

Chewday's, London

*National Gallery II: Empire*

Yuji Agematsu, Gabriele Beveridge, Dora Budor, Nicholas Cheveldave, Bryan Dooley, Vincent Fecteau, Mathis Gasser, Lena Henke, Veit Laurent Kurz, Sam Lewitt, Danny McDonald, Stuart Middleton, Jill Mulleady, Andrew Norman Wilson, Chadwick Rantanen, Magali Reus

23 November, 2015 - 08 January, 2016

*Chewday's, London*

*Signal Failure*

Sara Barker, Cédric Eisenring & Mathis Gasser, Scott Lyall, Philomene Pirecki, Sergei Tcherepnin, Tobias Madison

26 June - 08 August, 2015

Pace Gallery, London

Nicholas Cheveldave

*All for Nothing*

8 January - 01 February, 2015

Carl Kostyál, London

2014

*National Gallery*

Nina Beier, Kerstin Brätsch, Nicolas Cheveldave, Violet Dennison, Bryan Dooley, Mathis Gasser, Isa Genzken, Eloise Hawser, Sean Kennedy, Jutta Koether, Seth Price, Yves Schere, Michael Williams

07 November - 09 November, 2014

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Grand Century, New York

*Everything Falls Faster Than an Anvil*

Catharine Ahearn, Alistair Frost, Philip Guston, Ella Kruglyanskaya, Tala Madani, Yoan Mudry, Marlie Mul, Yoshitomo Nara, Claes Oldenburg, Oliver Osborne, Carl Ostendarp, Torbjørn Rødland, Paul Thek, Peter Wächtler, John Wesley  
08 May - 18 June, 2014  
Pace Gallery, London

Bryan Dooley

*False Grip Demo*

24 January, 2014  
Fitzpatrick-Leland House, Los Angeles

2013

*Comrades of Time*

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Gabriele Beveridge, Paul Cowan, Bryan Dooley, Koen Delaere Matias Faldbakken, Bas van den Hurk, Wade Guyton, Nikolas Gambaroff, Marlie Mul, Magali Reus  
07 November - 22 November 2013  
Cell Project Space, London

*Chewday's Bar, Berlin*

Florian Auer, Gabriele Beveridge, Tina Braegger, Kerstin Brätsch, Alistair Frost  
20 September, 2013  
Mitte, Berlin

*Ivan's Ecstasy*

Bryan Dooley, Ed Fornieles, Alistair Frost  
8 March, 2013  
The Park Lane Hotel, London

*Breach*

Aurelien Arbet, Jeremie Egry, Bryan Dooley, Bianca Brunner, Jean Charles De Quillaicq  
January 19th - February 18th, 2012  
Rod Barton Gallery, London

Co-Curator / Assistant Curator

*A Strong Sweet Smell of Incense: A Portrait of Rober Fraser*

Feb 6 - Mar 28, 2015  
Pace Gallery, London

Nathaniel Mary Quinn

*Past / Present*

Sep 05 - Oct 04, 2014  
Pace Gallery, London

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